Update to – Elevate Lifts Marenica Uranium Project Ownership to 90%

Elevate Uranium Ltd (ASX: EL8) (OTCQX: ELVUF) ("Elevate Uranium" or "the Company") announced on 30 September 2026 that it had allowed the owner of 5% of the shares in Marenica Minerals (Proprietary) Ltd ("Marenica") an extension to 30 October 2026 to settle the transaction whereby the Company would acquire its 5% holding in Marenica.

The Company advises that this acquisition has settled and that it now owns 90% of the shares of Marenica. Marenica is the owner of the Marenica Uranium Project in the Erongo Region of Namibia.

Completion of this transaction simplifies Marenica's ownership structure and increases the Company's economic and strategic interest ensuring more of the project's growing value resides directly with Elevate Uranium shareholders. Following completion of this transaction the Company's attributable share of Marenica's JORC resource is 47.5 Mlb U_3O_8 and the Company's Namibian resource base is 124 Mlb U_3O_8 (global resources of 181 Mlb U_3O_8).

The Company has one of the largest undeveloped uranium resource positions in the Erongo Region of Namibia, an established, pro-uranium mining jurisdiction. This strategic acquisition adds to the broader Central Erongo tenement package and coupled with the Company's Koppies Project's resource of 76.2 Mlb U_3O_8, enables the Company's district-scale development case for its ***U-pgrade™*** beneficiation process.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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JORC Mineral Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Share Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Namib IV	JORC 2012	Inferred	100	29.5	155	10.1	100%	29.5	155	10.1
Koppies Project Total	**JORC 2012**		**100**	**186.2**	**186**	**76.2**	**100%**	**186.2**	**186**	**76.2**
Marenica	JORC 2012	Indicated	100	16.8	205	7.5	90%	15.1	205	6.8
	JORC 2012	Inferred	100	117.7	175	45.3	90%	105.9	175	40.8
Marenica Project Total	**JORC 2012**		**100**	**134.5**	**180**	**52.8**	**90%**	**121.1**	**180**	**47.5**
Namibia Total		Indicated		114.8	202	51.1		113.1	202	50.4
		Inferred		205.9	172	77.9		194.1	172	73.4
Namibia Total				**320.7**	**183**	**129.0**		**307.3**	**183**	**123.7**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Napperby	JORC 2012	Inferred	200	9.5	382	8.0	100%	9.5	382	8.0
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**31.8**	**710**	**49.7**	**100%**	**31.8**	**710**	**49.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.87%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.87%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.87%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.87%**	**1.66**	**1,370**	**4.99**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.87%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.87%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.87%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**22.2**	**884**	**43.1**		**3.41**	**980**	**7.34**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						34.1	714	53.6
Australia Total				**54.0**	**781**	**92.8**		**35.2**	**736**	**57.0**
TOTAL								**342.5**	**240**	**180.7**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies, Hirabeb and Namib IV deposits have not changed since the annual review disclosed in the 2026 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the reports referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for Marenica deposit has not changed since the annual review disclosed in the 2026 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the ASX Announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2026 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Napperby has not changed since the since the annual review disclosed in the 2026 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.